

June 5, 2018

1. National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051
Scrip Code: MCDOWELL-N
2. BSE Limited
(Regular Office & Corporate Relations Dept)
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
Scrip Code: 532432

Sir/Madam,

Sub: Disclosure of Voting results in respect of the Postal Ballot process conducted by the company pursuant to Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In terms of Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are uploading the details of the voting results of the postal ballot exercise conducted by the company which closed on June 3, 2018 along with the Scrutiniser's Report.

Please take the same in your record.

For **United Spirits Limited**

Anand Kripalu
Managing Director and CEO

Encl: As above



Continuation Sheet . . .

| Voting results | |
|---|------------|
| Record date | 20-04-2018 |
| Total number of shareholders on record date | 79712 |
| No. of shareholders present in the meeting either in person or through proxy | |
| a) Promoters and Promoter group | 1 |
| b) Public | 1027 |
| No. of shareholders attended the meeting through video conferencing | |
| a) Promoters and Promoter group | |
| b) Public | |
| No. of resolution passed in the meeting | 3 |

Continuation Sheet . . .

Resolution (1)

Resolution required: (Ordinary / Special)

Special

Whether promoter/promoter group are interested in the agenda/resolution?

No

Description of resolution considered

Alteration of Capital Clause in the Memorandum of Association.

| Category | Mode of voting | No. of shares held | No. of votes polled | % of Votes polled on outstanding shares | No. of votes – in favour | No. of votes – against | % of votes in favour on votes polled | % of Votes against on votes polled |
|---|-------------------------------|--------------------|---------------------|---|--------------------------|------------------------|--------------------------------------|------------------------------------|
| | | (1) | (2) | (3)=[(2)/(1)]*100 | (4) | (5) | (6)=[(4)/(2)]*100 | (7)=[(5)/(2)]*100 |
| Promoter and Promoter Group | E-Voting | 84984429 | 79612346 | 93.6787 | 79612346 | 0 | 100.0000 | 0.0000 |
| | Poll | | | | | | | |
| | Postal Ballot (if applicable) | | | | | | | |
| | Total | | 84984429 | 79612346 | 93.6787 | 79612346 | 0 | 100.0000 |
| Public-Institutions | E-Voting | 40234767 | 30836877 | 76.6424 | 30836877 | 0 | 100.0000 | 0.0000 |
| | Poll | | | | | | | |
| | Postal Ballot (if applicable) | | | | | | | |
| | Total | | 40234767 | 30836877 | 76.6424 | 30836877 | 0 | 100.0000 |
| Public-Non Institutions | E-Voting | 20108547 | 353130 | 1.7561 | 353101 | 29 | 99.9918 | 0.0082 |
| | Poll | | | | | | | |
| | Postal Ballot (if applicable) | | 76262 | 0.3793 | 75274 | 988 | 98.7045 | 1.2955 |
| | Total | | 20108547 | 429392 | 2.1354 | 428375 | 1017 | 99.7632 |
| Total | | 145327743 | 110878615 | 76.2956 | 110877598 | 1017 | 99.9991 | 0.0009 |
| Whether resolution is Pass or Not. | | | | | | | Yes | |

Continuation Sheet . . .

* this fields are optional

| Details of Invalid Votes | |
|-----------------------------|--------------|
| Category | No. of Votes |
| Promoter and Promoter Group | 0 |
| Public Institutions | 63856 |
| Public - Non Institutions | 1679 |

Continuation Sheet . . .

| Resolution (2) | | | | | | | | |
|--|-------------------------------|--------------------|---------------------|--|--------------------------|------------------------|--------------------------------------|------------------------------------|
| Resolution required: (Ordinary / Special) | | | | Special | | | | |
| Whether promoter/promoter group are interested in the agenda/resolution? | | | | No | | | | |
| Description of resolution considered | | | | Alteration of Capital Clause in the Articles of Association. | | | | |
| Category | Mode of voting | No. of shares held | No. of votes polled | % of Votes polled on outstanding shares | No. of votes – in favour | No. of votes – against | % of votes in favour on votes polled | % of Votes against on votes polled |
| | | (1) | (2) | (3)=[(2)/(1)]*100 | (4) | (5) | (6)=[(4)/(2)]*100 | (7)=[(5)/(2)]*100 |
| Promoter and Promoter Group | E-Voting | 84984429 | 79612346 | 93.6787 | 79612346 | 0 | 100.0000 | 0.0000 |
| | Poll | | | | | | | |
| | Postal Ballot (if applicable) | | | | | | | |
| | Total | 84984429 | 79612346 | 93.6787 | 79612346 | 0 | 100.0000 | 0.0000 |
| Public-Institutions | E-Voting | 40234767 | 30836877 | 76.6424 | 30836877 | 0 | 100.0000 | 0.0000 |
| | Poll | | | | | | | |
| | Postal Ballot (if applicable) | | | | | | | |
| | Total | 40234767 | 30836877 | 76.6424 | 30836877 | 0 | 100.0000 | 0.0000 |
| Public-Non Institutions | E-Voting | 20108547 | 353130 | 1.7561 | 353090 | 40 | 99.9887 | 0.0113 |
| | Poll | | | | | | | |
| | Postal Ballot (if applicable) | | 74107 | 0.3685 | 73264 | 843 | 98.8625 | 1.1375 |
| | Total | 20108547 | 427237 | 2.1247 | 426354 | 883 | 99.7933 | 0.2067 |
| Total | | 145327743 | 110876460 | 76.2941 | 110875577 | 883 | 99.9992 | 0.0008 |
| Whether resolution is Pass or Not. | | | | | | | Yes | |

Continuation Sheet . . .

* this fields are optional

| Details of Invalid Votes | |
|-----------------------------|--------------|
| Category | No. of Votes |
| Promoter and Promoter Group | 0 |
| Public Insitutions | 63856 |
| Public - Non Insitutions | 1579 |

Continuation Sheet . . .

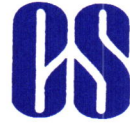
Resolution (3)

| Resolution required: (Ordinary / Special) | | | | Special | | | | |
|--|-------------------------------|--------------------|---------------------|--|--------------------------|------------------------|--------------------------------------|------------------------------------|
| Whether promoter/promoter group are interested in the agenda/resolution? | | | | No | | | | |
| Description of resolution considered | | | | To sub-divide Equity Shares of the Company having a face value of Rs. 10/- per Equity Share to Rs. 2/- per Equity Share and to sub-divide Preference Shares of the Company having a face value of Rs. 100/- per Preference Share to Rs. 10/- per Preference Share. | | | | |
| Category | Mode of voting | No. of shares held | No. of votes polled | % of Votes polled on outstanding shares | No. of votes – in favour | No. of votes – against | % of votes in favour on votes polled | % of Votes against on votes polled |
| | | (1) | (2) | (3)=[(2)/(1)]*100 | (4) | (5) | (6)=[(4)/(2)]*100 | (7)=[(5)/(2)]*100 |
| Promoter and Promoter Group | E-Voting | 84984429 | 79612346 | 93.6787 | 79612346 | 0 | 100.0000 | 0.0000 |
| | Poll | | | | | | | |
| | Postal Ballot (if applicable) | | | | | | | |
| | Total | 84984429 | 79612346 | 93.6787 | 79612346 | 0 | 100.0000 | 0.0000 |
| Public-Institutions | E-Voting | 40234767 | 30836877 | 76.6424 | 30836877 | 0 | 100.0000 | 0.0000 |
| | Poll | | | | | | | |
| | Postal Ballot (if applicable) | | | | | | | |
| | Total | 40234767 | 30836877 | 76.6424 | 30836877 | 0 | 100.0000 | 0.0000 |
| Public-Non Institutions | E-Voting | 20108547 | 353130 | 1.7561 | 353106 | 24 | 99.9932 | 0.0068 |
| | Poll | | | | | | | |
| | Postal Ballot (if applicable) | | 76172 | 0.3788 | 75676 | 496 | 99.3488 | 0.6512 |
| | Total | 20108547 | 429302 | 2.1349 | 428782 | 520 | 99.8789 | 0.1211 |
| Total | | 145327743 | 110878525 | 76.2955 | 110878005 | 520 | 99.9995 | 0.0005 |
| Whether resolution is Pass or Not. | | | | | | | Yes | |

Continuation Sheet . . .

* this fields are optional

| Details of Invalid Votes | |
|-----------------------------|--------------|
| Category | No. of Votes |
| Promoter and Promoter Group | 0 |
| Public Insitutions | 64244 |
| Public - Non Insitutions | 1429 |



Sudhir V Hulyalkar
Company Secretary

REPORT OF SCRUTINIZER

To:

The Chairman

Board of Directors of

UNITED SPIRITS LIMITED

(CIN: L01551KA1999PLC024991)

Registered Office: "UB Tower", #24, Vittal Mallya Road,
Bangalore – 560001

I, Sudhir V Hulyalkar, Company Secretary in Practice, having my office at 16/8, Ground Floor, 2nd Cross, Gupta Layout, South End Road, Basavangudi, Bangalore – 560004 have been appointed as the Scrutinizer by the board of directors at their meeting held on April 13, 2018 for the purpose of scrutinising the postal ballot process and to submit my report in respect of the following resolutions as Special Resolutions:

1. Alteration of Capital Clause in the Memorandum of Association

"RESOLVED THAT pursuant to the provisions of Sections 13 and 61 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the existing Clause V of the Memorandum of Association of the Company relating to share capital be and is hereby altered by deleting the same and substituting in its place, the following as the new Clause V:

V. The capital of the Company is Rs. 7,192,000,000/-, divided into 2,740,000,000 Equity Shares of Rs. 2/- each and 171,200,000 Preference Shares of Rs. 10/- each.



Sudhir V Hulyalkar

Company Secretaries

16/8, Ground Floor, 2nd Cross,
Gupta Layout, South End Road,
Basavanagudi, Bangalore - 560 004

Tel: 080 26640932 Mobile : 9844266159

E-mail : sudhir.compsec@gmail.com

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary for obtaining necessary approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of its powers herein conferred to any Director, Company Secretary or any other officer(s) of the Company”.

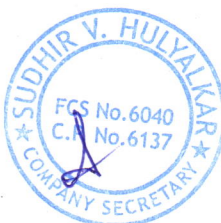
2. Alteration of Capital Clause in the Articles of Association

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013, and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the existing Article 4 of the Articles of Association of the Company be altered by deleting the same and substituting in its place, the following as new Article 4:

4. The authorised share capital of the Company shall be such amount and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association, with the Board of Directors having the power to reclassify, subdivide, consolidate and increase and issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions as may be, thought fit and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary for obtaining necessary approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of its powers herein conferred to any Director, Company Secretary or any other officer(s) of the Company”.

3. To sub-divide Equity Shares of the Company having a face value of Rs. 10/- per Equity Share to Rs. 2/- per Equity Share and to sub-divide Preference Shares of



the Company having a face value of Rs. 100/- per Preference Share to Rs. 10/- per Preference Share

“RESOLVED THAT pursuant to the provisions of Sections 61(1)(d), Section 64 and all other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the provisions of the Memorandum and Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be necessary from the concerned authorities or bodies, each of the Equity Shares of the Company having a face value of Rs. 10/- (Rupees Ten only) be sub-divided into 5 (Five) Equity Shares having a face value of Rs. 2/- (Rupees Two only) each.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 61(1)(d), Section 64 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the provisions of the Memorandum and Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be necessary from the concerned authorities or bodies, each of the 7% Non-Cumulative Redeemable Preference Shares of the Company having a face value of Rs. 100/- (Rupees One Hundred only) be sub-divided into 10 (Ten) Preference Shares having a face value of Rs. 10/- (Rupees Ten only) each.

RESOLVED FURTHER THAT upon the sub-division of the Equity Shares as aforesaid, the existing share certificate(s) in relation to the existing Equity Shares of the face value of Rs. 10/- (Rupees Ten only) each held in physical form shall be deemed to have been automatically cancelled and be of no effect on and from the 'record date' (as determined by the Board of Directors of the Company) and the Company may without requiring the surrender of the existing share certificate(s) directly issue and dispatch the new share certificate(s) of the Company, in lieu of such existing issued share certificate(s) and in the case of the Equity Shares held in dematerialized form, the number of sub-divided Equity Shares be credited to the respective beneficiary accounts of the shareholders with the



depository participants, in lieu of the existing credits representing the Equity Shares of the Company before sub-division.

RESOLVED FURTHER THAT *the Board of Directors of the Company be and is hereby authorized to fix the 'record date' for the purpose of the sub-division and to do all such acts, deeds, matters and to take steps as may be necessary including the delegation of all or any of the powers herein conferred, to any Director, Company Secretary or any other officer(s) of the Company, for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to execute all such deeds, applications, documents, undertakings and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution".*

As required by Section 110 of the Companies Act, 2013 read with Rule 22 of Companies (Management and Administration) Rules, 2014, I submit my report as under:

1. I declare and confirm that I am not in the employment of the Company and the Board is of the opinion that I can conduct the postal ballot process in a fair and transparent manner.
2. I have given my consent to act as the scrutinizer for the postal ballot under reference.
3. Dispatch of the postal ballot forms, communication for procedure for voting on resolution through physical postal ballot or voting by electronic means (e-voting) was made by the Company to the shareholders whose names appear on the Register of Shareholders/record of depositories as on April 20, 2018 by sending individual notices and postal ballot forms and by way of advertisement in news papers and also by placing the notice on the website of the Company.
4. The shareholders were also provided the facility to cast their vote by electronic means (e-voting) through CDSL e-voting platform at <https://www.evotingindia.com>.



5. The company has also sent the postal ballot papers along with the Notice pursuant to these provisions, containing draft resolutions, explanatory statement and instructions on voting procedure, postal ballot forms and prepaid envelope and also with the instructions regarding exercising the vote by postal ballot and to return the ballot paper in the prepaid envelope addressed to:

Integrated Registry Management Services Private Limited
30, Ramana Residency, 4th Cross,
Sampige Road, Malleswaram,
Bangalore – 560003

or by voting through electronics means through above website of CDSL, so as to ensure that votes reach the Scrutinizer on or before 5.00 p.m. on June 3, 2018 (“Last Date”).

6. The postal ballot forms received back were kept under my safe custody before commencing the scrutiny of such postal ballot forms.
7. The postal ballot forms were duly opened by me and scrutinized and shareholding was matched / confirmed with the register of members of the Company as on April 20, 2018
8. In total 584 shareholders voted through physical postal ballot and 444 shareholders voted through e-voting.
9. I have physically verified the self addressed pre-paid postal envelopes received as above and I have placed my signature thereon.
10. I have scrutinized the postal ballot papers received and votes casted through e-voting and I have maintained registers in which necessary entries have been made in



accordance with the Companies (Management and Administration) Rules, 2014. The total summary of the votes cast through postal ballot process is as under:

| Postal Ballot Mode | Resolution No 1 | | | | Resolution No 2 | | | | Resolution No 3 | | | |
|------------------------|----------------------|------------------|----------------------|--------------|----------------------|------------------|----------------------|--------------|----------------------|------------------|----------------------|--------------|
| | FOR | | AGAINST | | FOR | | AGAINST | | FOR | | AGAINST | |
| | No. of share holders | No. of Votes | No. of share holders | No. of Votes | No. of share holders | No. of Votes | No. of share holders | No. of Votes | No. of share holders | No. of Votes | No. of share holders | No. of Votes |
| E-VOTING | 436 | 110802324 | 4 | 29 | 435 | 110802313 | 5 | 40 | 437 | 110802329 | 3 | 24 |
| Physical Postal Ballot | 536 | 75274 | 15 | 988 | 507 | 73264 | 12 | 843 | 508 | 75676 | 8 | 496 |
| TOTAL | 972 | 110877598 | 19 | 1017 | 942 | 110875577 | 17 | 883 | 945 | 110878005 | 11 | 520 |

Invalid Votes:

| Postal Ballot Mode | No of shareholders | No of Votes | Reasons |
|--------------------|--------------------|--------------|---|
| E Voting | 4 | 64244 | Not Voted, Voted in places both for and against, non submission of proper authorizations - POA or Board Resolution as per instructions in the notice of postal ballot, not signing of the ballot paper. |
| Physical Ballot | 23 | 2955 | |
| TOTAL | 27 | 67199 | |

and based upon the same, I submit the results of Postal Ballot as under:

RESOLUTION No. 1: Alteration of Capital Clause in the Memorandum of Association (Special Resolution)

i) Voted in favor of the resolution:

| Number of members voted through electronic voting system and through physical ballot form | Number of Votes cast (Shares) | % of total number of valid votes cast |
|---|-------------------------------|---------------------------------------|
| 972 | 11,08,77,598 | 99.999% |



ii) Voted against the resolution:

| Number of members voted through electronic voting system and through physical ballot form | Number of Votes cast (Shares) | % of total number of valid votes cast |
|---|-------------------------------|---------------------------------------|
| 19 | 1017 | 0.001% |

RESOLUTION No. 2: Alteration of Capital Clause in the Articles of Association (Special Resolution)

i) Voted in favor of the resolution:

| Number of members voted through electronic voting system and through physical ballot form | Number of Votes cast (Shares) | % of total number of valid votes cast |
|---|-------------------------------|---------------------------------------|
| 942 | 11,08,75,577 | 99.999% |

ii) Voted against the resolution:

| Number of members voted through electronic voting system and through physical ballot form | Number of Votes cast (Shares) | % of total number of valid votes cast |
|---|-------------------------------|---------------------------------------|
| 17 | 883 | 0.001% |

RESOLUTION No. 3: To sub-divide Equity Shares of the Company having a face value of Rs. 10/- per Equity Share to Rs. 2/- per Equity Share and to sub-divide Preference Shares of the Company having a face value of Rs. 100/- per Preference Share to Rs. 10/- per Preference Share (Special Resolution)



i) Voted in favor of the resolution:

| Number of members voted through electronic voting system and through physical ballot form | Number of Votes cast (Shares) | % of total number of valid votes cast |
|---|-------------------------------|---------------------------------------|
| 945 | 11,08,78,005 | 99.999% |

ii) Voted against the resolution:

| Number of members voted through electronic voting system and through physical ballot form | Number of Votes cast(Shares) | % of total number of valid votes cast |
|---|------------------------------|---------------------------------------|
| 11 | 520 | 0.001% |

11. The register, all other papers and relevant records relating to postal ballot shall remain in our safe custody until the Chairman considers, approves and signs the Minutes and thereafter the same shall be handed over to the Company Secretary for safe keeping.
12. You may accordingly declare the result of the Voting by Postal Ballot.

Thanking You



Place: Bangalore
Date: 05/06/2018

SUDHIR V. HULYALKAR
Company Secretary in Practice
SCRUTINIZER FOR POSTAL BALLOT
FCS No.: 6040 CP No.: 6137